IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

WEDNESDAY, THE 4TH APRIL 2007 / 14TH CHAITHRA 1929

WP(C).No. 7718 of 2007(R)

PETITIONER:

SOBHA RAVEENDRAN,
W/O.A.K.RAVEENDRAN NAIR, IKKNNALIL HOUSE,
KARIKODE P.O., MULAKKULAM VILLAGE,
VAIKOM TALUK.

BY ADV. SRI.LIJI.J.VADAKEDOM

RESPONDENTS:

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1. THE KADUHURUTHY URBAN CO-OP. BANK LTD.,
N.K.399, KADUTHURUTHY P.O., KOTTAYAM DISTRICT
REPRESENTED BY ITS GENERAL MANAGER, OFFICE OF
THE KADUTHURUTHY URBAN CO-OP.BANK, KADUTHURUTHY.

2. SPECIAL SALE OFFICER,
ASSISTANT REGISTRAR OF CO-OPERATIVE SOCIETIES
(GENERAL), VAIKOM.

3. SARASWATHYAMMA,
C/O.KRISHNAN NAIR, IKKANALIL HOUSE,
KARIKODE P.O., MULAKKULAM VILLAGE, VAIKOM TALUK.

4. AUTHORISED OFFICER,
(UNDER SECURITISATION & RECONSTRUCTION OF
FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY
INTEREST ACT 2002), OFFICE OF THE KADUTHURUTHY
URBAN CO-OP.BANK LTD.,KADUTHURUTHY P.O.,
KOTTAYAM DISTRICT.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 04/04/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC 7718/2007

APPENDIX

PETITIONER'S EXHIBITS

P1 : COPY OF THE ORDER OF TRIBUNAL DATED 15/12/2006 IN R.P. NO. 57/05 BEFORE THE KERLA CO-OP. TRIBUNAL, THIRUVANANTHAPURAM.

P2 : COPY OF THE NOTICE.

P3 : COPY OF THE NOTICE INFORMING THE 4TH RESPONDENT TAKING POSSESSION OF PETITIONER'S PROPERTY UNDER SECTION 13 (2) OF THE SECURITISATION ACT.

// TRUE COPY //

PA TO JUDGE.

C.N.RAMACHANDRAN NAIR,J.

W.P.C. NO. 7718 OF 2007

Dated this the 4th day of April, 2007

JUDGMENT

Even though petitioner was granted conditional interim order of stay, petitioner has not complied with the direction in regard to payment and therefore respondents are free to sell the property. So far as dispute about the amount payable under the Securitisation Act is concerned, appeal is provided to the DRT. In the circumstances, nothing survives for decision by this Court and the W.P. is closed leaving freedom to the petitioner to file appeal against securitisation proceedings before the DRT. If the petitioner approaches the Bank offering payment within a reasonable time, I see no reason why the Bank should not grant OTS benefit to the petitioner and allow the petitioner to settle the liability.

(C.N.RAMACHANDRAN NAIR)
Judge